

Maine Revised Statutes

Title 18-B: TRUSTS HEADING: PL 2003, c. 618, Pt. A, §1 (new); §2 (aff) Effective 7/1/05

Chapter 4: CREATION, VALIDITY, MODIFICATION AND TERMINATION OF TRUST HEADING: PL 2003, c. 618, Pt. A, §1 (new); §2 (aff) Effective 7/1/05

§413. CY PRES

1. Charitable purpose becomes unlawful, impracticable, impossible to achieve or wasteful.

Except as otherwise provided in subsection 2, if a particular charitable purpose of a trust becomes unlawful, impracticable, impossible to achieve or wasteful:

A. The trust does not fail, in whole or in part; [2003, c. 618, Pt. A, §1 (NEW); 2003, c. 618, Pt. A, §2 (AFF).]

B. The trust property does not revert to the settlor or the settlor's successors in interest; and [2003, c. 618, Pt. A, §1 (NEW); 2003, c. 618, Pt. A, §2 (AFF).]

C. The court may apply cy pres to modify or terminate the trust by directing that the trust property be applied or distributed, in whole or in part, in a manner consistent with the settlor's charitable purposes. [2003, c. 618, Pt. A, §1 (NEW); 2003, c. 618, Pt. A, §2 (AFF).]

[2003, c. 618, Pt. A, §1 (NEW); 2003, c. 618, Pt. A, §2 (AFF) .]

2. Noncharitable beneficiary. A provision in the terms of a charitable trust that would result in distribution of the trust property to a noncharitable beneficiary prevails over the power of the court under subsection 1 to apply cy pres to modify or terminate the trust only if, when the provision takes effect:

A. The trust property is to revert to the settlor and the settlor is still living; or [2003, c. 618, Pt. A, §1 (NEW); 2003, c. 618, Pt. A, §2 (AFF).]

B. Fewer than 50 years have elapsed since the date of the trust's creation. [2003, c. 618, Pt. A, §1 (NEW); 2003, c. 618, Pt. A, §2 (AFF).]

[2003, c. 618, Pt. A, §1 (NEW); 2003, c. 618, Pt. A, §2 (AFF) .]

SECTION HISTORY

2003, c. 618, §A1 (NEW). 2003, c. 618, §A2 (AFF).

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